

1 THOMAS C. HORNE
Attorney General
2 Firm Bar No. 14000

3 DENISE ANN FAULK
4 Assistant Attorney General
State Bar No. 12700
5 1275 West Washington Street
6 Phoenix, Arizona 85007-2926
Telephone: (520) 628-6647
7 Facsimile: (602) 542-1726
Email: denise.faulk@azag.gov
8 Attorney for the Arizona Department of Revenue
9

10 IN THE UNITED STATES BANKRUPTCY COURT
11 FOR THE DISTRICT OF VIRGINIA
12 RICHMOND DIVISION

13 In re:

14 CIRCUIT CITY STORES, INC. et al.,
15 Debtors.

In Proceedings Under
Chapter 11

Case No. 08-35653-KRH

16
17
18 **RESPONSE TO LIQUIDATING TRUST'S OBJECTION TO**
19 **CLAIM NO. 14695 FILED BY THE ARIZONA DEPARTMENT OF REVENUE**

20 The Arizona Department of Revenue ("Department") files its Response to the
21 Liquidating Trust's Objection to Claim No. 14695 filed by the Department (the "Objection")
22 and requests that the Court deny the Objection and allow the Department's Claim as follows:

23 I. Relevant Factual History.

- 24 1. The Debtors filed a Chapter 11 bankruptcy petition on November 10, 2008.
25 2. On or about October 6, 2009, the Department filed its Second Amended Proof
26

1 of Claim, Proof of Claim No. 14695, against Debtor Circuit City Stores Incorporated
2 (“Debtor”), Case No. 08-35653-KRH, EIN 54-0493875.

3 3. The Proof of Claim includes priority claims for Debtor’s corporate income tax
4 liabilities for 2004, 2005 and 2006, and the November 2008 transaction privilege (“sales”) tax
5 liability.
6

7 4. The corporate liabilities are based on amended returns the Debtors filed. *See*
8 Amended Corporate Returns for 2004, 2005 and 2006, attached hereto as Exhibit “A.”

9 5. The Debtor amended its corporate returns and requested refunds. The
10 Department issued the refunds for fiscal years 2004 and 2005. *Id.*
11

12 6. Next, the IRS rejected the amended returns, and the Debtor amended the
13 previously amended returns according to the IRS requirements. *Id.*

14 7. The Debtor filed the amended return for Fiscal Year 2004, ending February 28,
15 2004, on the 2003 form; for Fiscal Year 2005, ending February 28, 2005, on the 2004 form;
16 and for Fiscal Year 2006, ending February 28, 2006, on the 2005 form.
17

18 8. The Debtor notified the Department that it owed \$131,372, \$41,677, and
19 \$33,996 for fiscal years 2004, 2005 and 2006, respectively. *Id.*

20 9. The numbers on the Department's priority claim for fiscal years 2004 and 2005
21 are somewhat reversed from the Debtor's numbers, because the Debtor misallocated the refund
22 amounts between fiscal year 2004 and 2005.
23

24 10. The tax amounts showing on the Proof of Claim for fiscal years 2004, 2005 and
25 2006 total \$193,719.31, which is less than the \$207,045 the Debtor admitted to owing for the
26 additional taxes for those years.

1 11. The remainder of the Department's priority claim relates to the November 2008
2 transaction privilege ("sales") tax return. The Debtor bifurcated the return into the pre and
3 post-petition amounts and paid the \$62,019.56 post-petition amount. See November 2008
4 Transaction Privilege Tax Return, attached hereto as Exhibit "B."

5
6 12. The Proof of Claim also includes general unsecured claims for the penalties that
7 relate to the priority taxes and the unclaimed property from uncashed rebate checks.

8 13. The unclaimed property portion of the Proof of Claim is based on
9 documentation estimating the Department's claim from the Unclaimed Property Clearinghouse.
10 See Exhibit "C."

11
12 14. On the Trust filed the Objection. Since that time, the Department and the
13 Trust's attorneys have been working to resolve the Objection informally.

14 15. The Trust filed the Objection, claiming

15 (a) The Arizona DOR fails to identify the specific Debtor or
16 Debtors against which Claim 14695 is asserted;

17 (b) The amount of the claims asserted by the Arizona DOR
18 through Claim 14695 are not reflected on the Debtors' books and
19 records;

20 (c) Upon information and belief, the Arizona DOR asserted
21 some or all of the claims asserted through Claim 14695 based on
22 the improper or erroneous applications of applicable law or
23 calculations of the taxes claimed; and/or

24 (d) The Arizona DOR did not provide any basis or support
25 for the amounts asserted through Claim 14695.

26 Objection, page 7.

 15. As shown above,

 (a) The Department identified the specific Debtor on the

1 ORIGINAL of the foregoing
2 filed June 1, 2011, with:

3 Clerk of the Bankruptcy Court
4 United States Bankruptcy Court
5 701 East Broad Street – Room 4000
6 Richmond, Virginia 23219

7 COPY of the foregoing sent *via* email
8 or telecopy June 1, 2011, to:

9 Jeffrey N. Pomerantz, Esq.
10 Andrew W. Caine, Esq.
11 PACHULSKI STANG ZIEHL & JONES LLP
12 10100 Santa Monica Boulevard
13 Los Angeles, California 90067-4100
14 Telecopy: (310) 201-0760

15 Lynn L. Tavenner, Esq.
16 Paula S. Beran, Esq.
17 TAVENNER & BERAN, PLC
18 20 North Eighth Street, 2nd Floor
19 Richmond, Virginia 23219
20 Telecopy: (804) 783-0178

21 Ilan D. Scharf
22 PACHULSKI STANG ZIEHL & JONES LLP
23 ischarf@pszlaw.com

24 
25 /s/ D. Paulk
26 # 1954688 / BCE09-0038

ARIZONA FORM
120X

Arizona Amended Corporation Income Tax Return

2005

For taxable year beginning February 28, 2005, and ending February 28, 2006

Mail return to: Arizona Department of Revenue, PO Box 29079, Phoenix, Arizona 85038-9079

CHECK ONE:
CALENDAR YEAR
FISCAL YEAR ☒

Business telephone 804-486-3710	Name CIRCUIT CITY STORES INC & SUBSIDIARIES	Federal employer ID number (FEIN) 54-0493875
Business Code	Number and Street 9950 MARYLAND DRIVE	Arizona withholding tax number
	City or Town, State and ZIP code RICHMOND, VA 23233-1464	Arizona TPT number

Check box if: ☐ Name Change ☐ Address Change

For DOR use only

A Correction of failure to check correct box on Form 120, question B to: (See Instructions)

- 1 ☐ Separate Company
2 ☐ Combined (unitary group)
3 ☐ Consolidated

B Reason for filing Form 120X:

- 1 ☒ Finalized federal audit (attach copy)
2 ☐ Amended federal return (attach copy)
3 ☐ Arizona adjustments only (see instructions)

C This amended return changes Arizona method of filing to: (See Instructions)

- 1 ☐ Separate Company
2 ☐ Combined (unitary group)

09-A0060827-0003

012809

0206

DO NOT USE THE 2002 FORM 120X TO AMEND A PRIOR TAXABLE YEAR. USE THE FORM 120X FOR THE TAXABLE YEAR BEING AMENDED.

- 1 Taxable Income
- 2 Additions to Taxable Income
- 3 Total Taxable Income - add lines 1 and 2
- 4 Subtractions from Taxable Income
- 5 Arizona adjusted income - subtract line 4 from line 3. WHOLLY ARIZONA CORPORATIONS GO TO LINE 13
- 6 Arizona adjusted income - from line 5. MULTISTATE CORPORATIONS ONLY
- 7 Nonapportionable or allocable amounts. Multistate corporations only
- 8 Adjusted business income - subtract line 7 from line 6.
- 9 Arizona apportionment ratio - from Schedule C or ACA
- 10 Income apportioned to Arizona - multiply line 8 by line 9.
- 11 Other income allocated to Arizona. Multistate corporations only
- 12 Income attributable to Arizona - add line 10 and 11.
- 13 Arizona income before NOL - from line 5 or line 12
- 14 Arizona basis net operating loss carryforward - attach computation schedule
- 15 Arizona taxable income - subtract line 14 from line 13
- 16 Tax - Tax is 6.968% of line 15 or \$50 whichever is greater
- 17 Tax from recapture of credits - Arizona Form 300, Part II, line 24
- 18 Subtotal - add line 16 and line 17
- 19 Clean Elections Fund Tax Reduction
- 20 Nonrefundable tax credits - from Arizona Form 300, Part II, line 50
- 21 Credit type - enter form number for each credit claimed
- 22 Tax liability - subtract the sum of line 19 and 20 from line 18
- 23 Clean Election Fund Tax Credit. See instructions before completing this line
- 24 Tax liability after Clean Election Fund tax credit - subtract lines 23 from 22
- 25 Refundable tax credit - see instructions.
- 26 Credit type - enter form number for each refundable credit claimed
- 27 Retroactive consolidation tax payment credit - see instructions
- 28 Payments (extension, estimated)
- 29 Payment with original return plus all payments after it was filed - from page 2, Schedule D
- 30 Total payments - see instructions
- 31 Overpayment, if any, as shown on original return or as later adjusted - see instructions
- 32 Total payments applied to amended tax liability - subtract line 31 from line 30
- 33 TOTAL DUE - If line 24(c) is larger than line 32, enter the total due
- 34 OVERPAYMENT - If line 32 is larger than line 24(c), enter the overpayment
- 35 Amount of line 34 to be applied to 2004 estimated tax
- 36 Amount to be refunded - subtract line 35 from line 34

(a) As Original or Adjusted	(b) Net Change Increase or (decrease)	(c) Correct Amount
168,812,475.00	38,768,685.00	1
115,916,901.00	(11,448,443.00)	2
284,729,376.00	27,320,242.00	3
114,794,266.00		4
169,935,110.00	27,320,242.00	5
169,935,110.00	27,320,242.00	6
169,935,110.00	27,320,242.00	7
169,935,110.00	27,320,242.00	8
0.017858		9
3,034,701.00	487,885.00	10
		11
3,034,701.00	487,885.00	12
3,034,701.00	487,885.00	13
		14
3,034,701.00	487,885.00	15
211,458.00	33,996.00	16
211,458.00	33,996.00	17
		18
		19
		20
211,458.00	33,996.00	22
		23
211,458.00	33,996.00	24
		25
		26
		27
	297,000.00	28
		29
		30
		31
		32
		33
		34
		35
		36

COVERSHEET USE ONLY

COPY

Exhibit A

January 13, 2009

Arizona Department of Revenue
P.O. Box 29079
Phoenix, AZ 85038-9079

**SUBJECT: Circuit City Stores, Inc. and affiliated debtors
Chapter 11 Bankruptcy – Lead Case Number 08-35653
Notice of non-payment of pre-petition tax**

To Whom It May Concern:

Please be advised that on November 10, 2008 (the "Petition Date"), Circuit City Stores, Inc. and 17 affiliated debtors (the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Bankruptcy Code in the Bankruptcy Court of the Eastern District of Virginia (the "Bankruptcy Court"). For your reference, enclosed herewith is a copy of Annex A of the voluntary petition of Circuit City Stores, Inc. which lists all affiliated debtors.

The attached spreadsheets show, in total, additional tax of \$207,045 currently due to your jurisdiction. This additional tax due has been classified as a "pre-petition" obligation. Generally the Debtors are not allowed to make payments based on pre-petition liabilities. Accordingly, this letter is to advise that no payment is enclosed at this time. Please mark your records to indicate that the taxpayer and owner of this account is in Chapter 11 Bankruptcy.

Your jurisdiction has or will receive an official notice of the Debtor's Chapter 11 filing as well as subsequent notices. These notices will include instructions on how to file a claim for any pre-petition amounts owing that have not been paid. Additional information is also available on the Debtor's noticing agent's website at www.kccdlc.com.

If you have any questions, please contact the undersigned at: (804) 486-3097 or by email at: Jeremy_Ewell@circuitcity.com.

Respectfully submitted,



Jeremy Ewell
Circuit City Stores, Inc.
Tax Manager

Enc: Annex A of Voluntary Bankruptcy Petition

**CIRCUIT CITY
CASH RECEIPT FORM**

DATE: 9/23/2008

AMOUNT: \$220,446.99

RECEIVED FROM: State of Arizona

EXPLANATION: Corporate Tax refund FY04 & FY05 amended CCS

CHECK NUMBER: 0968130

GENERAL LEDGER DISTRIBUTION:

DESCRIPTION	ACCT	DEPT	PROD	AMOUNT
AZ CCS Refund FY04 & FY05 Amended	128260	09000	020050	\$177,230.08✓
AZ CCS Refund FY04 & FY05 Amended Interest	270009	09000	020050	\$43,227.74✓
AZ CCS monies off set - Sales Tax	220001	09000	020050	(\$10.83)✓
<i>CHARGED PER PAULA ROSE</i>	<i>684015</i>		<i>020010</i>	
Total check amount				\$220,446.99
Not on refunds outstandings list per Angel				

PREPARER INFORMATION:

NAME & SIGNATURE

EXTENSION

DEPARTMENT

** Copy goes back to Angel **
** Make sure Paula gets copy to since hitting her acct **
 REGINA EARLY
 50-63265
 Income Tax

MANAGER'S NAME & SIGNATURE: Jeremy Ewell

NOTE: The Treasury department deposits receipts by 2 pm of the following business day after they receive them. The only exception to this is on the last business day of the month. If receipts are delivered to Treasury by 10:00 AM on the last business day of the month, they will be deposited on that day. ANY RECEIPTS DELIVERED TO TREASURY AFTER 10:00 AM ON THE LAST BUSINESS DAY OF THE MONTH WILL NOT BE DEPOSITED ON THAT DAY.

GAZ DUE

CR Amt 220,446.99

	<u>tax</u>	<u>int</u>	
Fy04	136,749.90	32,361.23	169,111.13
Fy05	40,444.35	10,891.51	51,335.86


<10.83> offset - April 08 Sales Tax Return

liab - 84,001.01

Pymt - 83,286.68

credit - 703.50

Arizona Department of Revenue
1600 W. Monroe St.
Phoenix, AZ 85007

 CIRCUI CITY STORES INCORPORATED & SUBSIDIARIES
9950 MAYLAND DR
RICHMOND, VA 23233



Enclosed is a refund from the State of Arizona representing an overpayment of your account. The overpayment is a result of payments received that exceed the amount of tax showing due on your account. When applicable, this amount accrues interest and is included in the refund calculation on the warrant stub. Per ARS 42-1118(A), refunds are subject to offsets to existing tax liabilities. If there is such an offset, it is indicated on the stub as "Monies Offset". Your net refund is shown as the "Total Refund Amount" and is the amount shown on the warrant. If you have any questions regarding this refund, please call Taxpayer Information and Assistance, Business Taxes at 602-255-2060 or statewide at 800-843-7196.

REFUND CALCULATION

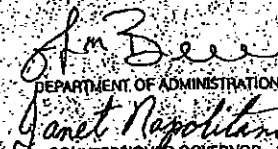
Taxpayer Identification Number: 540493875
Refund Amount + Refund Interest Accrued - Monies Offset = Total Refund Amount
177230.08 + 43227.74 - 10.83 = 220446.99

128260

270009


220001

04-05 Amended

STATE OF ARIZONA 43-243 A.R.S.				VOID AFTER			BANK 23	WARRANT NO. 0968130
				MO	DAY	YEAR		
				02	17	2009		
				DATE ISSUED				
ACCOUNT NUMBER	CLAIM NO.	WARRANT NO.	DOCUMENT NO.	MO	DAY	YEAR	PAY THIS AMOUNT	
20692460	09234	0968130	00300571	08	21	2008	\$220,446.99	
*****TWO HUNDRED TWENTY THOUSAND FOUR HUNDRED FORTY-SIX AND 99/100 DOLLARS								
PAY TO THE ORDER OF CIRCUI CITY STORES INCORPORATED & SUBSIDIARIES 9950 MAYLAND DR RICHMOND, VA 23233				 DEPARTMENT OF ADMINISTRATION COUNTERSIGNED GOVERNOR				

0968130 122101133 000000000023

Arizona Department of Revenue
1600 W. Monroe St.
Phoenix, AZ 85007


 CIRCUIT CITY STORES INCORPORATED & SUBSIDIARIES
9950 MAYLAND DR
RICHMOND, VA 23233

Enclosed is a refund from the State of Arizona representing an overpayment of your account. The overpayment is a result of payments received that exceed the amount of tax showing due on your account. When applicable, this amount accrues interest and is included in the refund calculation on the warrant stub. Per ARS 42-1118(A), refunds are subject to offsets to existing tax liabilities. If there is such an offset, it is indicated on the stub as "Monies Offset". Your net refund is shown as the "Total Refund Amount" and is the amount shown on the warrant. If you have any questions regarding this refund, please call Taxpayer Information and Assistance, Business Taxes at 602-255-2060 or statewide at 800-843-7196.

REFUND CALCULATION

Taxpayer Identification Number: 540493875

Refund Amount + Refund Interest Accrued -	Monies Offset =	Total Refund Amount
177230.08 + 43227.74 -	10.83 =	220446.99

STATE OF ARIZONA						YEAR 2009	WARRANT NO. 23	REFUND AMOUNT 10968130
ACCOUNT NUMBER	CLAIM NO.	WARRANT NO.	DOCUMENT NO.	YEAR	YEAR	PAY THIS AMOUNT		
20692460	00234	0968130	0030052	2008	2008	220,446.99		
TWO HUNDRED TWENTY THOUSAND FOUR HUNDRED FORTY SIX AND 99/100 DOL								
TO THE CIRCUIT CITY STORES INCORPORATED & SUBSIDIARIES 9950 MAYLAND DR						DEPARTMENT OF ADMINISTRATION		



Circuit City Stores, Inc.
Attention: Tax Department
9950 Mayland Drive
Richmond, VA 23233-1464
tel 804-486-4000

May 8, 2008

Arizona Department of Revenue
P.O. Box 29079
Phoenix, AZ 85038-9079

RE: Circuit City Stores, Inc. & Subsidiaries
FEIN: 54-0493875

Dear Sir or Madam:

We recently filed amended returns with the Internal Revenue Service Field Service Team for fiscal years ending 02/29/04 (FY04) and 02/28/05 (FY05). We are currently under audit by the IRS for those years. These amended returns were filed with the Revenue Agent, February 8, 2008. Please see the attached Forms 1120X for additional information.

This letter serves as notice of our amended enclosed worksheets, if the IRS accepts our \$10,576 and \$138,956 for fiscal years ending the IRS accepts our returns, we will notify you Arizona returns.

Should you require any additional information by phone at (804) 486-3710.

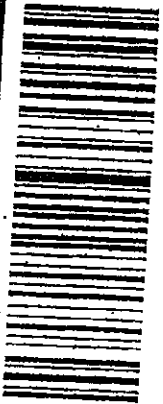
Sincerely,

Angel Williams
Angel Williams
Income Tax Analyst

Enclosures

1. Article Addressed to:		SENDER: COMPLETE THIS SECTION	
Arizona Dept of Revenue PO Box 29079 Phoenix, AZ 85038-9079		■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mail or on the front if space permits.	
U.S. Postal Service CERTIFIED MAIL RECEIPT (Domestic Mail Only; No Insurance Coverage Provided) For delivery information visit our website at www.usps.com			
PS Form 3811, February 2004		OFFICIAL USE	
2. Mailing Office	7006 0810 0000 9536 6770	Postage	\$10.75
Domestic Return Receipt	0799 9556 0000 0180 9002	Certified Fee	\$2.65
	4704-05 Antelope RV	Return Receipt Fee (Endorsement Required)	\$2.15
		Restricted Delivery Fee (Endorsement Required)	\$0.00
			\$15.55
		Postmark Here	05/08/2008
		Arizona Dept of Revenue PO Box 29079 Phoenix, AZ 85038-9079	
		See Reverse for Instructions	

City Stores, Inc.
Income Tax Dept.
250 Mayland Drive
Richmond, VA 23233

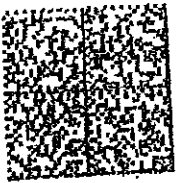


7006 0810 0000 9537 3418

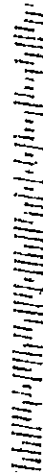
HASLER

\$6.24

JAN 28 2009
US POSTAGE
FIRST CLASS
MAILED FROM 23233
011A0413002193



Arizona Department of Revenue
P.O. Box 29079
Phoenix, AZ 85038-9079



2004

Mail return to: Arizona Department of Revenue, PO Box 29079, Phoenix, Arizona 85038-9079

☒

Federal employer ID number (FEIN)	54-0493875
Arizona withholding tax number	
Arizona TPT number	

For DOR use only

1	Separate Company
2	Combined (unitary group)

'09-A0060827-0002

0205

- 1 Taxable Income
- 2 Additions to Taxable Income
- 3 Total Taxable Income - *add lines 1 and 2*
- 4 Subtractions from Taxable Income
- 5 Arizona adjusted Income - *subtract line 4 from line 3. WHOLLY ARIZONA CORPORATIONS GO TO LINE 13*
- 6 Arizona adjusted Income - *from line 5. MULTISTATE CORPORATIONS ONLY*
- 7 Nonapportionable or allocable amounts. Multistate corporations only
- 8 Adjusted business income - *subtract line 7 from line 6.*
- 9 Arizona apportionment ratio - *from Schedule C or ACA*
- 10 Income apportioned to Arizona - *multiply line 8 by line 9.*
- 11 Other income allocated to Arizona. Multistate corporations only
- 12 Income attributable to Arizona - *add line 10 and 11.*
- 13 Arizona Income before NOL - *from line 5 or line 12*
- 14 Arizona basis net operating loss carryforward - *attach computation schedule*
- 15 Arizona taxable income - *subtract line 14 from line 13*
- 16 Tax - *Tax is 6.968% of line 15 or \$50 whichever is greater*
- 17 Tax from recapture of credits - *Arizona Form 300, Part II, line 24*
- 18 Subtotal - *add line 16 and line 17*
- 19 Clean Elections Fund Tax Reduction
- 20 Nonrefundable tax credits - *from Arizona Form 300, Part II, line 50*
- 21 Credit type - *enter form number for each credit claimed*
- 22 Tax liability - *subtract the sum of line 19 and 20 from line 18*
- 23 Clean Election Fund Tax Credit. *See instructions before completing this line*
- 24 Tax Liability after Clean Election Fund tax credit - *subtract lines 23 from 22*
- 25 Refundable tax credit - *see instructions.*
- 26 Credit type - *enter form number for each refundable credit claimed*
- 27 Retroactive consolidation tax payment credit - *see instructions*
- 28 Payments (extension, estimated)
- 29 Payment with original return plus all payments after it was filed - *from page 1*
- 30 Total payments - *see instructions*
- 31 Overpayment, if any, as shown on original return or as later adjusted - *see instructions*
- 32 Total payments applied to amended tax liability - *subtract line 31 from line 30*
- 33 TOTAL DUE - *If line 24(c) is larger than line 32, enter the total due*
- 34 OVERPAYMENT - *If line 32 is larger than line 24(c), enter the overpayment*
- 35 Amount of line 34 to be applied to 2004 estimated tax
- 36 Amount to be refunded - *subtract line 35 from line 34*

(a) As Original or Adjusted	(b) Net Change Increase or (decrease)	(c) Correct Amount
111,059,255 ⁰⁰	(1,487,110) ⁰⁰	1 109,572,145 ⁰⁰
301,463,054 ⁰⁰	(2,433,264) ⁰⁰	2 299,029,790 ⁰⁰
412,522,309 ⁰⁰	(3,920,374) ⁰⁰	3 408,601,935 ⁰⁰
265,167,858 ⁰⁰		4 265,167,858 ⁰⁰
147,354,451 ⁰⁰	(3,920,374) ⁰⁰	5 143,434,077 ⁰⁰
147,354,451 ⁰⁰	(3,920,374) ⁰⁰	6 143,434,077 ⁰⁰
		7
147,354,451 ⁰⁰	(3,920,374) ⁰⁰	8 143,434,077 ⁰⁰
0.015728		9 0.015728
2,317,591 ⁰⁰	(61,660) ⁰⁰	10 2,255,931 ⁰⁰
		11
2,317,591 ⁰⁰	(61,660) ⁰⁰	12 2,255,931 ⁰⁰
2,317,591 ⁰⁰	(61,660) ⁰⁰	13 2,255,931 ⁰⁰
2,073,553 ⁰⁰	(2,073,553) ⁰⁰	14
244,038 ⁰⁰	2,011,893 ⁰⁰	15 2,255,931 ⁰⁰
17,005 ⁰⁰	140,188 ⁰⁰	16 157,193 ⁰⁰
		17
17,005 ⁰⁰	140,188 ⁰⁰	18 157,193 ⁰⁰
		19
		20
17,005 ⁰⁰	140,188 ⁰⁰	22 157,193 ⁰⁰
		23
17,005 ⁰⁰	140,188 ⁰⁰	24 157,193 ⁰⁰
25		
26		
27		
28 115,000 ⁰⁰		
29 40,961 ⁰⁰		
		30 155,961 ⁰⁰
		31 138,956 ⁰⁰
		32 17,005 ⁰⁰
		33 140,188 ⁰⁰
		34
		35
		36

COPY

Circuit City Stores, Inc. and Subsidiaries
Unitary 3
Arizona - Form 120X
FY05 / Tax Year 2004

	As Originally Filed or Adjusted	SLB Claim	As Previously Reported	SLB Claim Withdrawn	IRS Adjustments	As Adjusted
Taxable Income per Federal Return	106,014,242	5,045,013	111,059,255	(5,045,013)	3,557,903	109,572,145
Additions to Taxable Income* >	301,463,054		301,463,054		(2,433,264)	299,029,790
Subtractions from Taxable Income	(265,167,858)		(265,167,858)			(265,167,858)
AZ Adjusted Income	142,309,438	5,045,013	147,354,451	(5,045,013)	1,124,639	143,434,077
Apportionment Ratio	1.5728%	1.5728%	1.5728%	1.5728%	1.5728%	1.5728%
AZ Income before NOL	2,238,243	79,348	2,317,591	(79,348)	17,688	2,255,931
NOL carryforward	-		2,073,553			-
AZ Taxable Income	2,238,243	79,348	244,038	(79,348)	17,688	2,255,931
Tax (6.968%)	155,961	5,529	17,005	(5,529)	1,233	157,193
Payments	(115,000)		(115,000)			(115,000)
Tax/(Refund) Due	40,961	5,529		(5,529)	1,233	✓ 42,193
Tax Paid with Original Return						40,444
Tax Refund Received from AZ DOR ^						41,677
Additional Tax/(Refund) Due						

^ state also paid interest of \$10,892 not included in above calculation

*IRS adjustments resulted in change to bonus depreciation, which was previously disallowed on our AZ return.

Circuit City Stores, Inc. and Subsidiaries
Amended Returns
FY05 - Tax Year 2004

Current Adjustments
per Form 4549-A

CCSI Adjustments:

Increase in Cost of Goods Sold	(14,691)	
Increase in Form 4797 Gain/(Loss)	(3,939,864)	
Increase in Miscellaneous Income	105,346	
Decrease in Officers Compensation	48,523	
Increase in Salaries and Wages	(718,135)	
Decrease in Repairs and Maintenance	3,084,286	
Decrease in Rent Expense	6,800,303	
Increase in Interest Expense	(1,022,031)	
Increase in Depreciation Expense	(397,678)	
Increase in Software Development Expense	(17,097,347)	
Decrease in Miscellaneous Occupancy Expense	371,915	
Decrease in Miscellaneous Selling Expense	8,574,760	
Decrease in Miscellaneous General Expense	3,184,056	
	(1,040,557)	

CCSWC Adjustments:

Increase in Form 4797 Gain/(Loss)	(1,402,362)	
Increase in Depreciation Expense	(36,607)	
Decrease in Miscellaneous Occupancy Expense	27,994	
	(1,410,975)	

Intertan Adjustments

Decrease in Capital Gain Net Income	3,110,157	
Decrease in Miscellaneous General Expense	355,128	
Decrease in NOL	2,867,549	
	6,332,834	

Tyler Adjustments

Decrease in Other Income	(77,605,194)	
	(77,605,194)	

Ventoux Adjustments

Decreased in Dividend Income	(323,399)	
	(323,399)	

Total Adjustments

(74,047,291)

Circuit City Stores, Inc. and Subsidiaries
Unitary 3
Arizona - Form 120X
FY05 / Tax Year 2004

	As Originally Filed or Adjusted	Amendment 1120X	As Adjusted
Taxable Income per Federal Return	106,014,242	5,045,013	111,059,255
Additions to Taxable Income	301,463,054		301,463,054
Subtractions to Taxable Income	(265,167,858)		(265,167,858)
AZ Adjusted Income	142,309,438	5,045,013	147,354,451
Apportionment Ratio	1.5728%	1.5728%	1.5728%
AZ Income before NOL	2,238,243	79,348	✓ 2,317,591
NOL carryforward	-		✓ 2,073,553
AZ Taxable Income	2,238,243	79,348	244,038
Tax (6.968%)	155,961	5,529	✓ 17,005
Payments	(115,000)		(115,000)
Tax/(Refund) Due	40,961		(97,995)
Tax Paid with Original Return			(40,961)
Additional Tax/(Refund) Due			✓ (138,956)

ARIZONA FORM
120X

Arizona Amended Corporation Income Tax Return

2003

For taxable year beginning March 2, 2003 and ending February 29, 2004
Mail return to: Arizona Department of Revenue, PO Box 29079, Phoenix, Arizona 85038-9079

CHECK ONE:
CALENDAR YEAR ☐
FISCAL YEAR ☒

Business telephone 804-486-3710	Name CIRCUIT CITY STORES INC & SUBSIDIARIES	Federal employer ID number (FEIN) 54-0493875
Business Code	Number and Street 9950 MARYLAND DRIVE	Arizona withholding tax number
	City or Town, State and ZIP code RICHMOND, VA 23233-1464	Arizona TPT number

Check box if: ☐ Name Change ☐ Address change

- 65** 08A-71302-01
- A** Correction of failure to check correct box on Form 120, question B to: (See Instructions)
- 1 ☐ Separate Company
2 ☐ Combined (unitary group)
3 ☐ Consolidated
- B** Reason for filing Form 120X:
- 1 ☒ Finalized federal audit (attach copy)
2 ☐ Amended federal return (attach copy)
3 ☐ Arizona adjustments only (see Instructions)
- C** This amended return changes Arizona method of filing to: (See Instructions)
- 1 ☐ Separate Company
2 ☐ Combined (unitary group)

00 00000027 0001
For DOR use only

012809

0204

DO NOT USE THE 2002 FORM 120X TO AMEND A PRIOR TAXABLE YEAR. USE THE FORM 120X FOR THE TAXABLE YEAR BEING AMENDED.

- 1 Taxable Income
- 2 Additions to Taxable Income
- 3 Total Taxable Income - add lines 1 and 2
- 4 Subtractions from Taxable Income
- 5 Arizona adjusted income - subtract line 4 from line 3. WHOLLY ARIZONA CORPORATIONS GO TO LINE 13
- 6 Arizona adjusted income - from line 5. MULTISTATE CORPORATIONS ONLY
- 7 Nonapportionable or allocable amounts. Multistate corporations only
- 8 Adjusted business income - subtract line 7 from line 6.
- 9 Arizona apportionment ratio - from Schedule C or ACA
- 10 Income apportioned to Arizona - multiply line 8 by line 9.
- 11 Other income allocated to Arizona. Multistate corporations only
- 12 Income attributable to Arizona - add line 10 and 11.
- 13 Arizona income before NOL - from line 5 or line 12
- 14 Arizona basis net operating loss carryforward - attach computation schedule
- 15 Arizona taxable income - subtract line 14 from line 13
- 16 Tax - Tax is 6.968% of line 15 or \$50 whichever is greater
- 17 Tax from recapture of credits - Arizona Form 300, Part II, line 24
- 18 Subtotal - add line 16 and line 17
- 19 Clean Elections Fund Tax Reduction
- 20 Nonrefundable tax credits - from Arizona Form 300, Part II, line 50
- 21 Credit type - enter form number for each credit claimed
- 22 Tax liability - subtract the sum of line 19 and 20 from line 18
- 23 Clean Election Fund Tax Credit. See instructions before completing this line
- 24 Tax liability after Clean Election Fund tax credit - subtract lines 23 from 22
- 25 Refundable tax credit - see instructions.
- 26 Credit type - enter form number for each refundable credit claimed
- 27 Retroactive consolidation tax payment credit - see instructions
- 28 Payments (extension, estimated)
- 29 Payment with original return plus all payments after it was filed - from page 2, Schedule D
- 30 Total payments - see instructions
- 31 Overpayment, if any, as shown on original return or as later adjusted - see instructions
- 32 Total payments applied to amended tax liability - subtract line 31 from line 30
- 33 TOTAL DUE - If line 24(c) is larger than line 32, enter the total due
- 34 OVERPAYMENT - If line 32 is larger than line 24(c), enter the overpayment
- 35 Amount of line 34 to be applied to 2004 estimated tax
- 36 Amount to be refunded - subtract line 35 from line 34

(a) As Original or Adjusted	(b) Net Change Increase or (decrease)	(c) Correct Amount
(144,694,641) 00	166,085,152 00	1 21,390,511 00
431,799,871 00	(1,235,888) 00	2 430,563,983 00
287,105,230 00	164,849,264 00	3 451,954,494 00
401,315,603 00		4 401,315,603 00
(114,210,373) 00	164,849,264 00	5 50,638,891 00
(114,210,373) 00	164,849,264 00	6 50,638,891 00
		7
(114,210,373) 00	164,849,264 00	8 50,638,891 00
0.014722		9 0.014722
(1,681,405) 00	\$2,426,911 00	10 745,506 00
		11
(1,681,405) 00	\$2,426,911 00	12 745,506 00
(1,681,405) 00	\$2,426,911 00	13 745,506 00
392,148 00		14 392,148 00
(2,073,553) 00	\$2,426,911 00	15 353,358 00
50 00	\$24,572 00	16 24,622 00
		17
50 00	\$24,572 00	18 24,622 00
		19
		20
		21
50 00	24,572 00	22 24,622 00
		23
50 00	24,572 00	24 24,622 00
		25
		26
		27
	30,000 00	28
	27,324 00	29
		30 57,324 00
		31 57,274 00
		32 50 00
		33 24,572 00
		34
		35
		36

COVERSHEET USE ONLY

COPY

myEXTRA Enterprise									
Ct Bt Yr Dts Sessn Cntrs Dts									
TC0003.03 ADOP - CORPORATE INCOME TAX ON-LINE INQUIRY						DATE 02/17/09 FILE HS			
54 0493875 0 SI DT 2004 02 E/D 2004 21163 03 TYPE 120						FIC 12 15 2004 P/I			
CIRCUIT CITY STORE FILER						FILER			
						DOR			
01	EDTXIN	6462099		6462099	22	TXBRC	19576		19576
02	ADDFTX	431799871		431799871	23	CLERED	0		0
03	TOTINC	438261970		438261970	24	BALDAX	19576		19576
04	SUBFTX	401315603		401315603	25	RPTST	0		0
05	ASAJIN	36946367		36946367	27	CONSCS	0		0
06	APAJIN	36946367		36946367	28	ESTAT	0		0
07	NOCAP	0		0	29	STANT	30000		30000
08	ADJREL	36946367		36946367	30	CORCSE	0		0
09	ASAPAT	101472200		101472200	30	TAXPD	30000		30000
10	ADDSAP	543924		543924	31	ORIGEX	0		0
11	OTINC	0		0	32	OPATZ	19424		19424
12	ADINAZ	543924		543924	33	PENIBT	0		0
13	ADGRIN	543924		543924	34	ESTPER	0		0
14	NOLCYF	392148		392148	35	CLERED	0		0
15	TAXINC	191776		191776	36	TOTIAX	19424		19424
16	TAXDUE	19576		19576	37	OPATZ	19424		19424
17	RECAPT	0		0	38	REPER	0		0
18	SUBTAX	19576		19576	39	NOBRC	19424		19424
19	CLERED	0		0	40	AMTREC	0		0
20	COMMER	0		0					
PF2-SYS STAT PF3-RTN MENU PF4-MAIN MENU PF5-CHG YR PF6-P&I PF12-PR I									
PF5						01/01			

myEXTRA Enterprise									
Ct Bt Yr Dts Sessn Cntrs Dts									
TC0003.03 ADOP - CORPORATE INCOME TAX ON-LINE INQUIRY						DATE 02/17/09 FILE PY			
54 0493875 1 SI DT 2004 02 E/D 2005 10471 15 TYPE 120X						FIC 05 17 2005 P/I Y			
CIRCUIT CITY STORE FILER						DOR CTC CODE: 500/300 FILER			
						DOR			
01	EDTXIN	6462099		0	19	CLERED	0		0
02	ADDFTX	431799871		0	20	CONSCS	0		0
03	TOTINC	438261970		0	22	TXBRC	37901		0
04	SUBFTX	401315603		0	23	CLERED	0		0
05	ASAJIN	36946367		0	24	BALDAX	37901		0
06	APAJIN	36946367		0	25	ESTCOR	0		0
07	NOCAP	0		0	27	CONSCS	0		0
08	ADJREL	36946367		0	28	ESTPER	30000		0
09	ASAPAT	101472200		101472200	29	OTIWAY	0		0
10	ADDSAP	543924		0	30	CORCSE	0		0
11	OTINC	0		0	38	TAXPD	30000		0
12	ADINAZ	543924		0	31	PATSER	19424		0
13	ADGRIN	543924		0	32	STABCD	19576		0
14	NOLCYF	0		0	33	TOTIAX	27323		0
15	TAXINC	543924		0	34	OPATZ	0		0
16	TAXDUE	37901		0	35	RPTST	0		0
17	RECAPT	0		0	36	TOTREF	0		0
18	SUBTAX	37901		0	38	AMTREC	0		0
PF2-SYS STAT PF3-RTN MENU PF4-MAIN MENU PF5-CHG YR PF6-P&I PF12-PR I									
PF5						01/01			

Circuit City Stores, Inc. and Subsidiaries
Unitary 3
Arizona - Form 120X
FY04 / Tax Year 2003

	As Originally Filed or Adjusted	SLB Claim	As Previously Reported	SLB Claim Withdrawn	IRS Adjustments	As Adjusted
Taxable Income per Federal Return	6,462,099	(151,156,740)	(144,694,641)	151,156,740	14,928,412	21,390,511
Additions to Taxable Income*	431,799,871		431,799,871		(1,235,888)	430,563,983
Subtractions from Taxable Income	(401,315,603)		(401,315,603)			(401,315,603)
AZ Adjusted Income	36,946,367	(151,156,740)	(114,210,373)	151,156,740	13,692,524	50,638,891
Apportionment Ratio	1.4722%	1.4722%	1.4722%	1.4722%	1.4722%	1.4722%
AZ Income before NOL	543,924	(2,225,330)	(1,681,405)	2,225,330	201,581	745,506
NOL carryforward	(392,148)					(392,148)
AZ Taxable Income	151,776	(2,225,330)	(1,681,405)	2,225,330	201,581	353,358
Tax (6.968%)	10,576	(155,061)	-	155,061	14,046	24,622
Payments	(30,000)		(30,000)			(30,000)
Tax/(Refund) Due	(19,424)	(155,061)		155,061	14,046	(5,378)
Refund of Tax from Original Notification ^		136,750				136,750
Additional Tax/(Refund) Due		<u>(18,311)</u>				<u>131,372</u>

^ state also paid interest of \$32,361 not included in above calculation.

*IRS adjustments resulted in change to federal depreciation, which was previously disallowed on our AZ return.

45

Circuit City Stores, Inc. and Subsidiaries
Amended Returns
FY04 - Tax Year 2003

Current Adjustments
per Form 4549-A

CCSI Adjustments:

Decrease in Capital Gain Net Income	(1,789,081)	
Increase in Form 4797 Gain/(Loss)	266,663	
Increase in Miscellaneous Income	94,938	
Decrease in Officers Compensation	28,939	
Increase in Salaries and Wages	(122,536)	
Decrease in Repairs and Maintenance	(377,252)	
Decrease in Charitable Contributions	1,178,615	
Decrease in Depreciation Expense	1,151,954	
Increase in Amortization Expense	(8,181)	
Decrease in Miscellaneous Occupancy Expense	822,086	
Decrease in Miscellaneous Selling Expense	18,939,758	
Increase in Miscellaneous General Expense	(3,379,164)	14,824,741

CCSWC Adjustments:

Decrease in Capital Gain Net Income	(280,822)	
Decrease in Depreciation Expense	83,934	
Decrease in Miscellaneous Occupancy Expense	304,060	
		107,172

DC Funding Adjustments:

Decrease in Miscellaneous Income	(19,656,785)	
Increase in Bad Debt Expense	(62,494,015)	
		(82,150,780)

Pataasco Adjustments

Increase in Miscellaneous General Expense	(3,501)	
		(3,501)

Tyler Adjustments

Increase in Miscellaneous Income	3,430,854	
Decrease in Bad Debt Expense	20,264,007	
		23,694,861

Total Adjustments

(43,527,707)

Walmart City Stores, Inc. and Subsidiaries
Unitary 3
Arizona - Form 120X
FY04 / Tax Year 2003

	As Originally Filed or Adjusted	Amendment 1120X	As Adjusted
Taxable Income per Federal Return	6,462,099	(151,156,740)	(144,694,641)
Additions to Taxable Income	431,799,871		431,799,871
Subtractions to Taxable Income	(401,315,603)		(401,315,603)
AZ Adjusted Income	36,946,367	(151,156,740)	(114,210,373)
Apportionment Ratio	1.4722%	1.4722%	1.4722%
AZ Income before NOL	543,924	(2,225,330)	✓(1,681,405)
NOL carryforward	(392,148)		
AZ Taxable Income	151,776	(2,225,330)	(1,681,405)
Tax (6.968%)	10,576	(155,061)	✓(117,160)
Payments	(30,000)		(10,576)
Tax/(Refund) Due	(19,424)		✓(10,576) ◊

◊ Only requesting that original tax paid be refunded

TRANSACTION PRIVILEGE, USE, AND SEVERANCE TAX RETURN (TPT-1)

Arizona Department of Revenue

PO BOX 29010 PHOENIX, AZ 85008-9010

For assistance out-of-state or in the Phoenix area: (602) 255-2060 or
Statewide, toll free from area codes 602 and 928: (800) 843-7196

I. TAXPAYER INFORMATION

☐ Amended Return ☒ Multipage Return ☐ One-Time Only Return ☐ Final Return (CANCEL LICENSE)

BUSINESS NAME

CIRCUIT CITY STORES INC

C/O

ATTN: TAX DEPT

ADDRESS

9950 MAYLAND DR

CITY

STATE

ZIP

RICHMOND

VA

21233-1464

☐ Address Changed

(TPT-1 return is due the day of the month following the reporting period.)

STATE LICENSE NUMBER:

07 383955-N

TAXPAYER IDENTIFICATION NUMBER:

☒ EIN

☐ SSN

EIN: 54-0493875

PERIOD BEGINNING:

PERIOD ENDING:

1 1 0 1 2 0 0 8 1 1 3 0 2 0 0 8

DOR USE ONLY

☐ LABELED RETURN

*08-A0019232-0030

POSTMARK DATE

RECEIVED DATE

122608

II. TRANSACTION DETAIL (If more reporting lines are necessary, please attach continuation pages.)

(A) BUSINESS DESCRIPTION	(B) REGION CODE	(C) BUSINESS CLASS	(D) GROSS AMOUNT	(E) DEDUCTION AMOUNT	(F) NET TAXABLE AMOUNT	(G) TAX RATE	(H) TOTAL TAX AMOUNT	(I) ACCOUNTING CREDIT RATE	(J) = (F x I) ACCOUNTING CREDIT
1 RETAIL	AJA	017	2,059.44		2,059.44	0.06200	125.63		
2 RETAIL	COC	017	4,387.75		4,387.75	0.06725	295.09		
3 RETAIL	COE	017	18,316.25		18,316.25	0.06200	1,117.29		
4 RETAIL	OLA	017	1,648.91		1,648.91	0.06600	108.83		
5 RETAIL	ORA	017	4,082.50		4,082.50	0.06200	249.03		
Subtotal			1,345,710.29		1,345,710.29		75,001.37		

III. TAX COMPUTATION

- Total deductions from Schedule A
- Total Tax Amount (from column H)
- State excess tax collected
- Other excess tax collected
- Total Tax Liability: Add lines 2, 3, and 4
- Accounting Credit (from column J)
- State excess tax accounting credit: Multiply line 3 by .01
- Total Accounting Credit: Add lines 6 and 7
- Net tax due line: Subtract line 8 from line 5
- Penalty and interest
- TPT estimated payments to be used
- Total amount due this period
- Additional payment to be applied (for other periods)
- TOTAL AMOUNT REMITTED WITH THIS RETURN

1	
2	75,001.37
3	
4	
5	75,001.37
6	
7	
8	
9	75,001.37
10	
11	
12	75,001.37
13	
14	75,001.37

AMENDED RETURN ONLY
ORIGINAL REMITTED AMOUNT

DOR USE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

 **SCOTT ASH**
TAXPAYER'S SIGNATURE TAX MANAGER DATE 12/10/2008

PAID PREPARER'S SIGNATURE (OTHER THAN TAXPAYER)

PAID PREPARER'S EIN OR SSN

ADOR 60-1045 (4/05)

Please make check payable to Arizona Department of Revenue.

NOT AUTHORIZED TO PAY PRE 12,981.81
POST 62,019.56

Exhibit B.

112108



E. Suzanne Darling
Vice President

November 17, 2008

Dan Corcoran
Unclaimed Property Administrator
Arizona Department of Revenue
1600 W. Monroe (SC 604)
Phoenix, AZ 85007

RE: Circuit City Stores, Inc.—Impact of Bankruptcy
Filing on Unreported Unclaimed Property Liabilities

Dear Dan:

On November 10, 2008, Circuit City Stores, Inc. ("Circuit City") and 17 of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Code. As a Chapter 11 case, Circuit City is seeking to reorganize (and, according to a company press release, "create a more efficient chain with a streamlined cost structure") rather than undergo liquidation. In its Chapter 11 filing, Circuit City reported \$3.4 billion in assets and \$2.32 billion in liabilities, which provides the basis for ongoing operations.

This development is important because the Unclaimed Property Clearinghouse is currently auditing Circuit City for unclaimed rebates. We have made preliminary filings of unclaimed rebates issued by one rebate processor but we are aware that Circuit City utilized other rebate processors, the records for which have not yet been reviewed. Although the Clearinghouse has made preliminary findings, Circuit City's counsel has disputed the rebate liability, asserting legal defenses including that the unclaimed rebate liability has been extinguished through time limitations within the terms of the rebate offer. (Unlike many other instances, we believe that Circuit City retained the funds representing uncashed rebate checks, and the funds were not retained by the rebate processors.)

Rather than eliminating any unreported unclaimed liabilities of Circuit City, the filing in the bankruptcy court will afford the states with a forum to assert their claims to this property. In general terms, at such time as the bankruptcy court solicits claims of Circuit City's debtors, the states can submit claim forms detailing the nature of the unclaimed rebates and the basis for the states' claim. It can be expected that the bankruptcy trustee will object; the matter can then be taken up by the court, and the states' claims fully vetted. If the states prevail, they will be treated as general creditors of Circuit City, and receive the same relief as is afforded to other general creditors (which may be 100 percent of the claim, but quite possibly less). Additionally, there is always the possibility that Circuit City will, in conjunction with the bankruptcy proceeding, elect to schedule (acknowledge) the unclaimed rebate payments as part of its outstanding liabilities. We will be reviewing the filings of Circuit City to determine whether this is the case.

Unclaimed Property Clearinghouse
200 Willetta Drive • Richmond, VA 23221
804.502.5215 • suzanne.darling@acs-inc.com

Exhibit C

AS IT HAS IT HAS DONE IN THE PAST, THE CLEARINGHOUSE, IN ITS CAPACITY AS AUDITOR FOR THE STATES AND NOT AS LEGAL COUNSEL, WILL AS A SERVICE TO THE STATES ASSIST THEM IN PREPARING AND SUBMITTING CLAIM FORMS TO THE BANKRUPTCY COURT. At such time as it becomes necessary to argue the states' claims before the trustee and within the bankruptcy court, ACS will help coordinate the case, including assisting in securing counsel should Attorneys General and other state legal counsel elect not to proceed directly.

An additional item of interest concerning Circuit City is that it has been a major issuer of branded, closed-loop gift cards. It is our understanding that Circuit City historically took the position that these gift cards were not reportable as unclaimed property; allegedly Circuit City did not retain the name and address of purchasers of gift cards, and Circuit City's state of incorporation expressly exempts this unclaimed property type. Depending upon your state's gift card law and depending upon the specifics of Circuit City's gift card program, your state may be inclined to include unrepresented Circuit City gift cards that were issued in your state in the claim with the bankruptcy court. The issue of whether the state where a gift card was issued where the holder has not retained name and address information but the state of incorporation has waived its claim has not yet been litigated. The bankruptcy court may be an appropriate place to assert this claim (although it can be fully anticipated that any victory on the part of the states would be appealed by the retail industry).

The Clearinghouse does not have insight into other possible unreported unclaimed property liabilities of Circuit City, but as a matter of course all types of unclaimed property may be included in the claim filed with the bankruptcy court.

At this time, you need not take any action. Should you have any questions concerning this matter, or the rights of the states to assert claims in bankruptcy proceedings, please contact me at (804) 502-5215, email suzanne.darling@acs-inc.com. For your reference, we have attached the preliminary findings of unclaimed Circuit City rebates issued to owners with last known addresses in your state.

Sincerely,



Suzanne Darling
Vice President

Enclosure

SUBJECT TO THE PROTECTIVE AND NON-DISCLOSURE ORDER CONFIDENTIAL AND NON-PUBLIC INFORMATION SUBJECT TO THE PROTECTIVE AND
NON-DISCLOSURE ORDER ENTERED BY THE IOWA DISTRICT COURT FOR POLK COUNTY DATED NOVEMBER 14, 2006

**SUMMARY OF UNCLAIMED REBATE CHECKS ISSUED BY CIRCUIT CITY
DUE TO OWNERS WITH LAST KNOWN ADDRESS IN ARIZONA**

Property due November 1, 2005:	\$500.00
Property due November 1, 2006:	\$20,000.00
Property due November 1, 2007:	\$50,000.00
Property due November 1, 2008:	\$90,000.00

ESTIMATED PROPERTY REPORTABLE: \$160,500.00

expertise in action™

